CANTER RESOURCES CORP.

Financial Statements
For the years ended June 30, 2023 and 2022

Expressed in Canadian Dollars

Independent Auditor's Report

To the Shareholders of Canter Resources Corp.

Opinion

We have audited the financial statements of Canter Resources Corp. (the "Company"), which comprise the statements of financial position as at June 30, 2023 and 2022, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context or our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Barry Hartley.

Yours truly,

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

October 27, 2023

CANTER RESOURCES CORP.

Statements of Financial Position

(Expressed in Canadian Dollars)

	June 30, 2023	June 30, 2022
Assets		
Current assets		
Cash	$ 4,279	$ 220,304
GST Receivable	18,613	10,180
	22,892	230,484
Exploration and evaluation assets (Note 4)	14,123	101,259
Deposit (Note 4)	23,328	60,000
Total assets	$ 60,343	$ 391,743
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Notes 5 and 7)	$ 38,806	$ 60,736
	38,806	60,736
Shareholders' Equity		
Share capital (Note 8)	607,927	593,427
Deficit	(586,390)	(262,420)
Total Shareholders' Equity	21,537	331,007
Total Liabilities and Shareholders' Equity	$ 60,343	$ 391,743

Nature of Operations (Note 1)

Subsequent Events (Note 12)

Approved on behalf of the Board:

"Hani Zabaneh" *"Brian Goss"*

Hani Zabaneh, Director Brian Goss, Director

CANTER RESOURCES CORP.

Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	For the year ended June 30, 2023	For the year ended June 30, 2022
Expenses		
General and administrative	$ 34,684	$ 31,051
Transfer agent and filing fees	14,923	34,501
Professional fees	30,580	52,217
Consulting fees (Note 7)	42,145	46,839
Write-down of mineral property (Note 4)	201,638	-
Net and comprehensive loss	$ (323,970)	$ (164,608)
Basic and diluted loss per share	$ (0.03)	$ (0.01)
Weighted average shares outstanding	11,901,863	11,233,096

The accompanying notes are an integral part of these financial statements.

CANTER RESOURCES CORP.

Statement of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Number of shares	Amount	Deficit	Shareholders' Equity
Balance, June 30, 2021	8,522,000	$ 278,427	$ (97,812)	$ 180,615
Private placement shares issued, net of share issuance costs (Note 8)	3,050,000	300,000	-	300,000
Shares issued for exploration and evaluation asset (Notes 4 and 8)	150,000	15,000	-	15,000
Net and comprehensive loss	-	-	(164,608)	(164,608)
Balance, June 30, 2022	11,722,000	$ 593,427	$ (262,420)	$ 331,007
Shares issued for exploration and evaluation asset (Notes 4 and 8)	250,000	14,500	-	14,500
Net and comprehensive loss	-	-	(323,970)	(323,970)
Balance, June 30, 2023	**11,972,000**	**$ 607,927**	**$ (586,390)**	**$ 21,537**

The accompanying notes are an integral part of these financial statements.

CANTER RESOURCES CORP.

Statements of Cash Flows

(Expressed in Canadian Dollars)

	Year-ended June 30, 2023	Year-ended June 30, 2022
Cash used in operating activities		
Net Loss	$ (323,970)	$ (164,608)
Non-cash items		
Write down of mineral property	201,638	
Changes in non-cash working capital balances		
Amounts receivable	(6,471)	(10,180)
Accounts payable and accrued liabilities	19,175	321
Net operating cash flows	(109,628)	(174,467)
Cash used in investing activities		
Exploration and evaluation assets	(106,397)	(39,820)
Deposit	-	(60,000)
Net financing cash flows	(106,397)	(99,820)
Cash provided by financing activities		
Proceeds from issuance of common shares, net of issuance costs	-	300,000
Repayment of loan payable	-	(10,000)
Net Investing cash flows	-	290,000
Increase/(decrease) in cash	(216,025)	15,713
Cash, beginning of the year	220,304	204,591
Cash, end of the year	$ 4,279	$ 220,304

Supplemental cash flow information:		
Exploration and evaluation assets included in accounts payable and accrued liabilities	$ 5,334	$ 46,439
Fair value of shares issue for exploration and evaluation assets	$ 14,500	$ 15,000

1. Nature of Operations

Canter Resources Corp. (the "Company") was incorporated under the British Columbia Business Corporations Act on March 7, 2018. On November 15, 2021, the Company changed its name from Canter Capital Corp. to Canter Resources Corp. The Company is engaged in the exploration and evaluation of resource properties in Canada. On July 21, 2021, the Company signed an option agreement with Eagle Plains Resources Ltd. ("Eagle Plains") to acquire an undivided 60% interest in a mineral property located in Saskatchewan which was abandoned on January 25, 2023 (Note 4). The Company entered a new option agreement with Eagle Plains on January 23, 2023 to acquire undivided 60% interest in the Puzzle Lake Property (Note 4).

The head office of the Company is located at Suite 918 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3 and the registered and records office of the Company is located at Suite 400 – 725 Granville Street, Vancouver, British Columbia, V7Y 1G5. On December 31, 2021, the Company's common shares began trading on the Canadian Securities Exchange ("CSE") under the ticket CRC.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of exploration and evaluation assets in British Columbia. The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether these assets contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has incurred losses since its inception and has an accumulated deficit of $586,390 at June 30, 2023, which has been funded primarily by issuance of shares. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon obtaining additional financing or maintaining continued support from its shareholders and creditors and generating profitable operations in the future. The Company has been successful in the past in raising funds for operations by issuing shares but there is a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. If the Company is unable to raise the necessary capital and generate sufficient cash flows to meet obligations as they come due, the Company may have to reduce or curtail its activities or obtain financing at unfavorable terms. Furthermore, failure to continue as a going concern would require the Company's assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern. Such adjustments may be material.

2. Basis of Preparation

The financial statements were authorized for issuance on October 27, 2023 by the directors of the Company.

(a) Statement of Compliance with International Financial Reporting Standards

The financial statements of the Company have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

2. Basis of Preparation (continued)

(b) Use of Estimates and Judgments

The preparation of the Company's financial statements in accordance with IFRS requires the Company to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Areas requiring a significant degree of estimation and judgment include fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets and liabilities and assessment of the Company's ability to continue as a going concern.

3. Significant Accounting Policies

(a) Cash

Cash includes cash at banks.

(b) Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

(ii) Measurement

<u>Financial assets at FVTOCI</u>
Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

<u>Financial assets and liabilities at amortized cost</u>
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

3. Significant Accounting Policies (continued)

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit and loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit and loss in the period in which they arise.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company recognizes in profit and loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit and loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. Generally, the difference between the carrying amount of the financial liability derecognized at the consideration paid or payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss.

(c) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3. Significant Accounting Policies (continued)

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(d) Income and Loss Per Share

Basic income and loss per share amounts are calculated by dividing income or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted income or loss per share amounts are determined by adjusting the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

(e) Exploration and evaluation assets

Exploration and evaluation expenditures relating to mineral properties include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Impairment of non-financial assets

The Company's non-financial assets, such as exploration and evaluation assets, are reviewed for impairment whenever facts and circumstances indicate that the carrying amounts may not be recoverable. If there are indicators of impairment, the recoverable amount of the asset is estimated in order to determine the extent of any impairment. For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or "CGUs"). The recoverable amount is the higher of an asset's fair value less costs to sell and value in use (being the present value of the expected future cash flows of the relevant asset or CGU). An impairment loss is recognized in the statement of loss and comprehensive loss for the amount by which the asset's carrying amount exceeds its recoverable amount.

Non-financial assets that have been impaired in prior years are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior years.

A reversal of an impairment loss is recognized in the statements of loss and comprehensive loss.

(g) Share-based compensation

Share-based compensation to employees are measured at the fair value of the instruments granted. Share-based compensation to non-employees is measured at the fair value of the goods or services received or the fair value of the equity instruments issued as calculated using the Black-Scholes Option Pricing Model. The offset to the recorded expense is to reserves. The fair value of awards is calculated using the Black-Scholes Option Pricing model which considers the following factors: exercise price; current market price of the underlying shares; expected life of the award; risk-free interest rate; forfeiture rate; and expected volatility.

4. Exploration and Evaluation ("E&E") Asset

On May 11, 2021, the Company signed a letter of intent (the "LOI") with Eagles Plains whereby the Company has the option to acquire a 60% interest in twelve mineral claims located approximately 40 km northwest of Creighton, Saskatchewan (the "Project"). On July 21, 2021, the Company signed a definitive option agreement (the "Agreement") with respect to the Schotts Lake Property. The Agreement required aggregate cash consideration of $500,000, the issuance of 1,000,000 common shares of the Company and a minimum of $5,000,000 in exploration expenditures, to be incurred over a period of four years, according to the following schedule:

Cash payments:
(i) $10,000 upon signing of the LOI, which was expensed (paid);
(ii) $20,000 upon listing on a national Canadian stock exchange or December 20, 2021 (paid);
(iii) $35,000 on or before July 31, 2022 (paid);
(iv) $50,000 on or before December 31, 2022;
(v) $75,000 on or before December 31, 2023;
(vi) $120,000 on or before December 31, 2024; and
(vii) $200,000 on or before December 31, 2025.

4. Exploration and Evaluation ("E&E") Asset (continued)

Share issuances:
(i) 150,000 common shares upon listing on a national Canadian stock exchange and obtaining all necessary regulatory approvals on or before December 20, 2021 (issued with a fair value of $15,000 – Note 8);
(ii) 150,000 common shares on or before July 31, 2022 (issued with a fair value of $7,500 - Note 8);
(iii) 150,000 common shares on or before December 31, 2022;
(iv) 150,000 common shares on or before December 31, 2023;
(v) 200,000 common shares on or before December 31, 2024; and
(vi) 200,000 common shares on or before December 31, 2025.

Exploration expenditures:
(i) $100,000 on or before July 31, 2022;
(ii) $500,000 on or before December 31, 2022;
(iii) $800,000 on or before December 31, 2023;
(iv) $1,600,000 on or before December 31, 2024; and
(v) $2,000,000 on or before December 31, 2025.

The Company did not make the required cash payment, share issuance or exploration expenditures required by December 31, 2022 and has abandoned the Schott Lake Property on January 25, 2023. The Company recorded a write down of the Schotts Lake Property of $201,638 during year ended June 30, 2023. The Company has a remaining balance of $23,328 on deposit with Eagle Plains, which will be applied to future invoices.

On January 23, 2023, the Company signed an option agreement (the "Option Agreement") with Eagle Plains, whereby the Company has an option to acquire up to a 60% interest in six mineral claims located Saskatchewan with respect to the Puzzle Lake Property. The Agreement requires the Company, over a period of five years, to pay aggregate cash consideration of $250,000, issue 1,000,000 common shares of the Company and incur a minimum of $3,000,000 in exploration expenditures, according to the following schedule:

Cash payments:
(i) $40,000 in cash on or before December 31, 2023;
(ii) $50,000 in cash on or before December 31, 2024;
(iii) $60,000 in cash on or before December 31, 2025; and
(iv) $100,000 in cash on or before December 31, 2026.

Share issuances:
(i) 100,000 shares, to be issued on execution of the Option Agreement, to be executed on or before January 31, 2023; (issued with a fair value of $7,000 - Note 8)
(ii) 100,000 shares on or before December 31, 2023;
(iii) 200,000 shares on or before December 31, 2024;
(iv) 200,000 shares on or before December 31, 2025; and
(v) 400,000 shares on or before December 31, 2026.

Exploration expenditures:
(i) $100,000 on or before December 31, 2023;
(ii) additional $200,000 on or before December 31, 2024;
(iii) additional $300,000 on or before December 31, 2025;
(iv) additional $900,000 on or before December 31, 2026; and
(v) additional $1,500,000 on or before December 31, 2027.

(Expressed in Canadian Dollars)

4. Exploration and Evaluation ("E&E") Asset (continued)

Property acquisition costs		Schotts Lake		Puzzle Lake		Total
Balance, June 30, 2021	$	-	$	-	$	-
Additions		35,000		-		35,000
Balance, June 30, 2022		35,000	$	-		35,000
Additions		42,500		7,000		49,500
Balance, June 30, 2023	$	77,500	$	7,000	$	84,500
Exploration and evaluation costs						
Balance, June 30, 2021	$	-	$	-	$	-
Consulting		66,259		-		66,259
Balance, June 30, 2022		66,259	$	-		66,259
Consulting		57,879		7,123		65,002
Balance, June 30, 2023	$	124,138	$	7,123	$	131,261
Write-down of property	$	(201,638)	$	-	$	(201,638)
Total, June 30, 2022	$	**101,259**	**$**	-	**$**	**101,259**
Total, June 30, 2023	$	-	**$**	**14,123**	**$**	**14,123**

As at June 30, 2023, the Company had advanced $23,328 (June 30, 2022 - $60,000) to Eagles Plains, for future work.

5. Accounts Payable and Accrued Liabilities

As at June 30, 2023 and 2022, the Company's accounts payable and accrued liabilities are composed of the following:

	June 30, 2023		June 30, 2022	
Accounts payable (Note 7)	$	13,286	$	49,589
Accrued liabilities		25,520		11,147
Total	**$**	**38,806**	**$**	**60,736**

6. Loan payable

During the year ended June 30, 2021, a shareholder of the Company advanced $10,000 to Eagle Plains upon execution of the LOI on behalf of the Company. The loan was non-interest bearing, unsecured, and had with no fixed terms of repayment. On September 22, 2021, the loan was repaid in full.

(Expressed in Canadian Dollars)

7. Related Parties

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

(a) Key management compensation for the years ended June 30, 2023 and 2022 were as follows:

	June 30, 2023	June 30, 2022
Consulting fees	$ 36,000	$ 31,839

As at June 30, 2023, $6,225 (2022 - $3,150) was due to related parties and is included in accounts payable and accrued liabilities (Note 5).

8. Share Capital

(a) Authorized

The Company has authorized an unlimited number of common shares with no par value.

(b) Issued

On August 20, 2021, the Company completed a private placement by issuing 3,050,000 common shares of the Company at a price of $0.10 per common share for aggregate gross proceeds of $305,000. During the year ended June 30, 2022, the Company incurred cash share issuance costs of $5,000.

On December 21, 2021, the Company issued 150,000 common shares with a fair value of $15,000 to Eagle Plains as a share payment pursuant to the definitive option agreement (Note 4).

On July 29, 2022, the Company issued 150,000 common shares with a fair value of $7,500 to Eagle Plains as a share payment pursuant to the Agreement (Note 4).

On January 31, 2023, the Company issued 100,000 common shares with a fair value of $7,000 to Eagle Plains as a share payment pursuant to the Agreement (Note 4).

(c) Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time-to-time, in its discretion, and in accordance with the CSE requirements, grant to directors, officers, employees and consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted, and that the options granted will have an exercise price of not less than market price and an expiry date of not more than ten years from the date of grant.

As at June 30, 2023, there were no options granted.

(Expressed in Canadian Dollars)

8. Share Capital (continued)

(d) Loss per share

The basic loss per share for the year-ended June 30, 2022 was based on the loss attributable to common shareholders of $323,970 (2022 - $164,608) and the weighted average common shares outstanding of 11,901,863 (2022 - 11,233,096).

As at June 30, 2023, 126,840 shares were held in escrow.

9. Income Taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery for the years ended June 30, 2023 and 2022 is as follows:

	Year-ended June 30, 2023	Year-ended June 30, 2022
Net loss	$ (323,970)	$ (164,608)
Statutory income tax rate	27.0%	27.0%
Expected income tax recovery	$ (87,472)	$ (44,444)
Permanent and other differences	7,964	-
Effect of share issue cost	-	(1,375)
Change in valuation allowance	79,508	45,819
Income tax recovery	$ -	$ -

The significant components of deferred income tax assets and liabilities are as follows:

	June 30, 2023	June 30, 2022
Non-capital loss	$ 93,763	$ 71,080
Share issuance cost	887	1,204
Exploration and evaluation asset	57,142	-
Valuation allowance	(151,792)	(72,284)
Income tax recovery	$ -	$ -

As of June 30, 2022, the Company has non-capital tax losses of $347,270. These losses begin to expire in the year 2038.

(Expressed in Canadian Dollars)

10. Management of Capital

The Company's capital structure consists of cash and share capital.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

In order to carry out the planned activities and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since incorporation. The Company is not subject to external capital requirements.

11. Financial Instruments

(a) Categories of Financial Instruments and Fair Value Measurements

		June 30, 2023		June 30, 2022
Financial Assets (Amortized cost)				
Cash	$	4,279	$	220,304
Financial Liabilities (Amortized cost)				
Accounts payable		(13,286)		(49,589)
Net financial assets/(liabilities)	$	(9,007)	$	170,715

The Company considers that the carrying amount of all its financial assets and liabilities recognized at amortized cost in the financial statements approximates their fair value due to the demand nature or short-term maturity of these instruments.

(a) Management of Financial Risks

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. The Company assessed credit risk as low.

11. Financial Instruments (continued)

(b) *Management of Financial Risks*

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered. The Company has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. The Company has been successful in raising equity financing; however, there is no assurance that it will be able to do so in the future. The Company assesses liquidity risk as high.

Foreign Exchange Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has no assets or liabilities denominated in foreign currencies. The Company assesses foreign exchange risk as low.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

12. Subsequent Events

On September 8, 2023, the Company granted 580,000 stock options to directors, officers and consultants of the Company with an exercise price of $0.10 and expiry date of September 8, 2028.

On September 27, 2023, the Company granted 75,000 stock options to a consultant of the Company with an exercise price of $0.10 and expiry date of September 27, 2028.

On September 27, 2023, the Company closed a non-brokered private placement up to 12,270,000 shares of the Company at a price of $0.10 per common share for gross proceeds of $1,270,000. The investors in the Offering also agreed to contractual restrictions on transfer that restrict their Shares from trading for a period of time after closing. The Shares will be released and become freely tradable on a gradual basis as follows: 10% of released after 6 months, 30% released after 9 months, 30% released after 12 months and 30% released after 15 months.